Documentation to be presented
at the Annual General Meeting of

TELE2 AB (publ)

Monday 17 May 2010

Agenda

for the Annual General Meeting of Tele2 AB (publ) Monday 17 May 2010 at 1 p.m. CET at Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.

2. Preparation and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to check and verify the minutes.

5. Determination of whether the Annual General Meeting has been duly convened.

6. Presentation of annual report, auditors' report and the consolidated financial statements and the auditors' report on the consolidated financial statements.

7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.

8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.

9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.

10. Determination of the number of directors of the Board.

11. Determination of the remuneration to the directors of the Board and the auditor.

12. Election of the directors of the Board and the Chairman of the Board.

13. Approval of the procedure of the Nomination Committee.

14. Resolution regarding Guidelines for remuneration to the senior executives.

15. Resolution regarding incentive programme comprising the following resolutions:

(a) adoption of an incentive programme;

(b) transfer of own Class B shares.

16. Resolution to authorise the Board of Directors to resolve on repurchase and transfer of own shares.

17. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Tele2 AB (publ) on Monday 17 May 2010

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 8)

The Board of Directors proposes an ordinary dividend of SEK 3.85 per share and an extraordinary dividend of SEK 2 per share, in total SEK 5.85 per share. The record date is proposed to be Thursday 20 May 2010. The dividend is estimated to be paid out by Euroclear Sweden on 25 May 2010.

A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 14)

The Board proposes the following guidelines for determining remuneration for senior executives for 2010, to be approved by the Annual General Meeting in May 2010.

The objectives of the Tele2 remuneration guidelines are to offer competitive remuneration packages to attract, motivate, and retain key employees within the context of an international peer group. The aim is to create incentives for management to execute strategic plans and deliver excellent operating results and to align management's incentives with the interests of the shareholders. Senior executives covered by the proposed guidelines include the CEO and members of the Executive Board ("**Senior Executives**"). At present Tele2 have eight Senior Executives.

Remuneration to the Senior Executives should comprise annual base salary and variable short-term incentive (STI) and long-term incentive (LTI) programs. The STI shall be based on the performance in relation to established objectives. The objectives shall be related to the Company's overall result and the Senior Executives individual performance. The STI can amount to a maximum of 100 percent of the annual base salary.

Over time, it is the intention of the Board of Directors to increase the proportion of variable performance based compensation as a component of the Senior Executives' total compensation.

Other benefits may include e.g. company cars and for expatriated Senior Executives e.g. housing benefits for a limited period of time. The Senior Executives may also be offered health care insurances.

The Senior Executives are offered premium based pension plans. Pension premiums for the CEO can amount to a maximum of 25 percent of the annual base salary. For the other

Senior Executives pension premium can amount to a maximum of 20 percent of the annual base salary.

The maximum period of notice of termination of employment shall be 12 months in the event of termination by the CEO and six months in the event of termination by any of the other Senior Executives. In the event of termination by the company, the maximum notice period during which compensation is payable is 18 months for the CEO and 12 months for any of the other Senior Executives.

In special circumstances, the Board may deviate from the above guidelines. In such case the Board is obligated to give account for the reason for the deviation on the following Annual General Meeting.

There is no deviation during 2009 compared with the remuneration guideline for senior executives approved by the Annual General Meeting in May 2009.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for Senior Executives which have applied since the previous Annual General Meeting is found in **Appendix 2**.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (item 15)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Tele2 group in accordance with items 15 (a) – 15 (b) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

PROPOSAL TO ADOPT AN INCENTIVE PROGRAMME (item 15 (a))

Summary of the programme

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme (the "**Plan**"). The proposed Plan has the same structure as the plan that was adopted at the 2009 AGM. The Plan is proposed to include in total approximately 150 senior executives and other key employees within the Tele2 group. The participants in the Plan are required to own shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. Thereafter the participants will be granted, by the Company free of charge, retention rights and performance rights on the terms stipulated below.

The personal investment

In order to participate in the Plan, the employees have to purchase shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with notification to participate in the Plan. The required purchase of shares in Tele2 will correspond to a value of 6-10 percent of the employee's annual base salary.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2010 – 31 March 2013 (the "**Measure Period**"), the participant maintaining the employment within the Tele2 group at the date of the release of the interim report January – March 2013 and subject to the participant maintaining the invested shares, each right entitles the employee to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

Performance conditions

The rights are divided into (i) Series A rights; retention shares, (ii) Series B rights; performance shares and (iii) Series C rights; performance shares.

The shares to be received by the employee depend on the fulfilment of certain defined retention and performance based conditions during the Measure Period as follows:

Series A rights	Tele2's total shareholder return (TSR) on the Tele2 shares; with a minimum hurdle exceeding 0 percent during the Measure Period;
Series B rights	average normalised return of capital employed (ROCE); with a minimum hurdle of 15 percent during the Measure Period and a stretch target of ROCE 18 percent; and
Series C rights	TSR compared with a peer group including Elisa, KPN, Millicom, Mobistar, MTS - Mobile Telesystems, Telenor, Telia Sonera, Turkcell and Vodafone during the Measure Period with TSR being better than the average TSR for the peer group as a minimum hurdle and TSR being 10 percentage points better than the average TSR for the peer group as a stretch target.

The determined levels of the retention and performance based conditions are minimum hurdle and stretch target with a linear interpolation applied between those levels. The minimum hurdle constitutes the minimum level which must be exceeded in order to enable exercise of the rights. If the minimum hurdle is not reached all respective rights to retention and performance shares in that series lapse. If a stretch target is met all retention rights and performance rights remain exercisable in that series. If the minimum hurdle is reached the number of rights exercisable is proposed to be 20 percent for the Series B and C rights and 100 percent for the A rights.

The allotment of the retention rights and the performance rights

The allotment of the retention shares and performance shares shall be governed by the following terms and conditions:

- Granted free of charge on or around 1 June 2010. The Board of Directors shall be authorised to make allotments within the scope of the incentive programme in connection with recruitments that have been carried out after the first allotment, however no later than on 31 December 2010.
- May not be transferred or pledged.
- May be exercised the day following the release of the interim report for the period January – March 2013.
- Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.
- May only be exercised provided that the holder is still employed by the Tele2 group and has maintained the personal investment during the vesting period.

Preparation and administration

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of the Plan. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Tele2 group, or its circumstances, would result in a situation where the decided terms and conditions for vesting and for the possibility to exercise the rights under the Plan, become unsuitable to use. The Board of Director's possibility to make such adjustments does not include the grant of continued participation for Senior Executives in the Company's long-term lncentive programs after the termination of their respective employments.

Allocation

In total, the Plan is estimated to comprise up to 234,000 shares and entitling up to 1 032,000 rights whereof 234,000 retention rights and 798,000 performance rights. The participants are divided into different categories and in accordance with the above, the Plan will comprise the following number of shares and maximum number of rights for the different categories:

- the CEO: can acquire up to 8,000 shares within the Plan and 1 Series A right per invested share, 3 Series B and C rights each per invested share;
- senior executives (approx. 10 persons and key employees): can acquire up to 4,000 shares within the Plan and 1 Series A right per invested share, 2.5 Series B and C rights each per invested share;

- category 1 (approx. 30 persons): can acquire up to 2,000 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share;
- category 2 (approx. 40 persons): can acquire up to 1,500 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share; and
- category 3 (approx. 70 persons): can acquire up to 1,000 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share.

Scope and costs of the programme

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions of a share price of SEK 124 (closing share price of the Tele2 Class B share on 6 April 2010), a maximum participation, an annual employee turnover of 7 percent among the participants of the programme, and an average fulfilment of performance conditions of approximately 50 percent, the cost for the program, excluding social security costs, is estimated to approximately SEK 55 million. The cost will be allocated over the years 2010-2013. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 71 million.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to around SEK 31 million with the assumptions above and an average social security tax rate of 33 percent and an annual share price increase of 10 percent. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 38 million.

The participant's maximum profit per right in the Plan is limited to SEK 529, five times the average closing share price of the Tele2 Class B shares during February 2010 (SEK 105,90). If the value of the rights exceeds SEK 529 at vesting, the number of shares for each right which the participant is entitled to will be reduced correspondingly. The maximum dilution is up to 0.27 percent in terms of shares outstanding, 0.19 percent in terms of votes and 0.10 percent in terms of costs for the programme as defined in IFRS 2 divided by Tele2's market capitalisation. Assuming that maximum profit of SEK 529 per right is obtained, that the total amount of invested shares are kept and that a 100 percent fulfilment of the retention and performance conditions is obtained, the maximum IFRS 2 cost for the Plan is about SEK 87 million and the maximum social security cost is about SEK 191 million.

Information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2009, note 36, page 45.

Effects of important ratios

The impact on basic earnings per share if the programme had been introduced 2009 with the assumptions above would result in a dilution of 1,1 percent or from SEK 10,26 to SEK 10,15 on a proforma basis.

The annual cost of the programme including social charges is estimated to approximately SEK 29 million assuming the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 2,979 million in 2009.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the General Meeting resolves that maximum 1,180,000 Class C shares held by the company after reclassification into Class B shares may be transferred to the participants under the Plan.

The rationale for the proposal

The objective of the proposed Plan is to create conditions for retaining competent employees in the group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the Company. Participation in the Plan requires a personal investment, be it shares already held or shares purchased on the market in connection with the Plan. By offering an allotment of retention rights and performance rights which are based on profits and other retention and performance based conditions the participants are rewarded for increased shareholder value. Further, the Plan rewards employees' loyalty and long-term growth in the Company. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on the Tele2 group's future development and thus be beneficial for both the Company and its shareholders.

Preparation

The Plan has been initiated by the Remuneration Committee and has been prepared by the executive management in consultation with external advisors in accordance with guidelines set out by the Remuneration Committee. The Plan has been reviewed by the Board of Directors at board meetings during the end of 2009 and the first months of 2010.

Majority requirement

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the General Meeting.

The above proposal is supported by major shareholders.

TRANSFER OF OWN CLASS B SHARES (item 15 (b))

The Board of Directors proposes that the Annual General Meeting resolves that maximum 1,180,000 Class C shares held by the company after reclassification into Class B shares may be transferred to participants in accordance with the terms of the Plan.

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the General Meeting.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (Item 16)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares in accordance with the following conditions:

1. The repurchase of Class A and/or Class B shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Rulebook of NASDAQ OMX Stockholm.
2. The repurchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many Class A and/or Class B shares may, at the most, be repurchased so that the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
4. The repurchase of Class A and/or Class B shares at the NASDAQ OMX Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
5. Payment for the shares shall be in cash.

Furthermore, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on transferring the Company's own shares in accordance with the following conditions:

1. The transfer of Class A and/or Class B shares shall take place:

   (i) on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Rulebook of NASDAQ OMX Stockholm; or

   (ii) in connection with an acquisition of companies or businesses, on market terms.

2. The transfer of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.

3. Not more than so many Class A and/or Class B shares, as are repurchased according to the Meeting's authorisation to the Board of Directors to pass a resolution on purchasing the Company's own shares as set out above, may be transferred.

4. The transfer of Class A and/or Class B shares on the NASDAQ OMX Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.

5. The authorisation includes the right to resolve on disapplication of the preferential rights of shareholders and that payment shall be able to be made in other forms than cash.

The purpose of the authorisations is that the Board of Directors shall obtain increased freedom to act and obtain the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions.

The Board of Directors shall be able to resolve that repurchase of own shares shall be made within a repurchase programme in accordance with the Commission's Regulation (EC) no 2273/2003, if the purpose of the authorisation and the repurchase only is to decrease the Company's equity.

A motivated statement in connection with the Board of Directors' proposal to authorise the Board to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1.**

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the Annual General Meeting.

The Nomination Committee's proposals to be presented at the Annual General Meeting of Tele2 AB (publ) on Monday 17 May 2010

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-13)

The Nomination Committee proposes that the lawyer Wilhelm Lüning is appointed to be the Chairman of the Annual General Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and no deputy directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Mia Brunell Livfors, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck and Jere Calmes. The Nomination Committee proposes the election of Lars Berg and Erik Mitteregger as new directors of the Board. Pelle Törnberg and Vigo Carlund have informed the Nomination Committee that they decline re-election at the Annual General Meeting. The Nomination Committee proposes that the Annual General Meeting shall elect Mike Parton as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee and a Remuneration Committee, within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.tele2.com.

It was noted that the accounting firm Deloitte AB was appointed as auditor, with the Authorised Public Accountant Jan Berntsson as auditor in charge, at the Annual General Meeting in 2008, for a period of four years. Therefore, no auditor shall be appointed on this Annual General Meeting.

The Nomination Committee proposes that the Annual General Meeting resolves that the fixed remuneration for each director of the Board for the period until the close of the next Annual General Meeting shall be unchanged. Due to the elimination of the Vice Chairman role on the Board, however, the total Board remuneration shall be decreased from SEK 5,125,000 to SEK 4,975,000, for the period until the close of the next Annual General Meeting, of which SEK 1,200,000 shall be allocated to the Chairman of the Board, SEK 450,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other three Audit members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

The Nomination Committee proposes that the Annual General Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2011 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2010 in consultation with the largest shareholders of the Company as per 30 September 2010. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2010 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the Company. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants if deemed necessary.

CV's of proposed directors of Tele2 AB (publ)

Mia Brunell Livfors, Non-Executive Director, elected in 2006

Born: 1965

Nationality: Swedish citizen

Independence: Not independent in relation to the company and the company's management, nor in relation to the company's major shareholders.*

* Mia Brunell Livfors is a Member of the Board of Transcom Worldwide SA, a major supplier of CRM services to Tele2 AB. As CEO of Investment AB Kinnevik, Mia Brunell Livfors represents a shareholder which owns more than 10 percent of Tele2.

Ownership: 1,000 B shares, including related physical and legal persons.

Committee work: Member of the Audit Committee and member of the Remuneration Committee.

Mia is President and CEO of Investment AB Kinnevik (as of August 2006). Mia had several managerial positions within the Modern Times Group MTG AB 1992-2001 and served as Chief Financial Officer between 2001 and 2006. She is the Chairman of the Board in Metro International S.A and Member of the Board of Korsnäs AB, Transcom Worldwide S.A, Millicom International Cellular S.A., Modern Times Group MTG AB and Hennes & Mauritz AB.

Studies in Business Administration at Stockholm University.

Jere Calmes, Non-Executive Director, elected in 2008

Born: 1969

Nationality: American citizen

Independence: Independent in relation to the company and its management and in relation to the company's major shareholders.

Ownership: 3,000 B-shares including related physical and legal persons.

Committee work: Member of the Audit Committee and member of the Remuneration Committee.

From 2007 to 2009 Jere was president of Pharmacy Chain 36.6 and CEO of its management company. During 2006 he was COO at Wind Telecomunicazioni S.p.A, Italy. Before that he was Executive Vice President and General Manager at Vimpelcom, a Russian telecom operator. Between 1995 and 2001 he held various senior positions within Motorola Inc, in London, Cairo and St Petersburg. Mr Calmes was a Member of the Board of Directors from 2007 to 2009 for Loyalty Partners Vostok, the leading coalition loyalty program in Russia.

Bachelor of Arts and International Relations, Bates College, Maine, USA. Completed the Executive Development Program at Wharton School of Business.

John Hepburn, Non-Executive Director, elected in 2005

Born: 1949

Nationality: Canadian citizen

Independence: Independent in relation to the Company and its management as well as in relation to the Company's major shareholders.

Ownership: 166,395 B-shares, including related, natural and legal persons.

Committee work: Chairman of the Remuneration Committee.

John has held a number of senior positions at Morgan Stanley since 1976, including, Managing Director, Morgan Stanley & Co. and Vice Chairman of Morgan Stanley Europe Limited.

John is senior advisor to Morgan Stanley. Chairman of the Board of Sportfact Ltd. Vice Chairman of the Board of UKRD Ltd. Member of the Board of Grand Hotel Holdings AB and Mölnlycke Health Care. MBA,

Harvard Business School and B.Sc. in Engineering Princeton University.

Mike Parton, Non-Executive Director, elected in 2007

Born: 1954

Nationality: British citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership: 9,400 B shares, including related, natural and legal persons.

Committee work: Member of the Audit Committee.

Mike is presently CEO and Chairman of Damovo Group Ltd, an international IT-company, and member of the Chartered Institute of Management Accountants. Furthermore, he is a Director of Coventry Football Club and Member of the Advisory Board of a UK charity called Youth at Risk.

He was CEO and Executive member of Marconi plc between 2001 and 2006. He has also held a number of financial positions in Marconi plc, GEC plc, STC plc and ICL.

Trained as Chartered Management Accountant.

John Shakeshaft, Non-Executive Director, elected in 2003

Born: 1954

Nationality: British citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership: 1,200 B shares, including related, natural and legal persons.

Committee work: Chairman of the Audit Committee.

John has more than 24 years experience as a banker. He was Managing Director of Financial Institutions, ABN AMRO, 2004-2006. Managing Director and Partner, Cardona Lloyd, 2002-2004, Lazard, 2000-2002 and Barings Bank, 1995-2000.

Chairman of Ludgate Environmental Fund Ltd and Investment Director of Corestone AG and of Valiance LLP.

Member of the Board of TT Electronics plc, Xebec Inc. and the Economy Bank NV. Also Director of The Alternative Theatre Company Ltd, Trustee, Institute of Historical Research, London University and an external Member of the Audit Committee of Cambridge University.

MA Cambridge University, UK.

Cristina Stenbeck, Non-Executive Director, elected in 2003

Born: 1977

Nationality: American and Swedish citizen

Independence: Not independent in relation to the company's major shareholders.*

* As Chairman of the Board of Investment AB Kinnevik, Cristina Stenbeck represents major shareholders who own more than 10 percent of Tele2 AB.

Ownership: 1,400 B shares, including related, natural and legal persons.

Committee work: -

Cristina has been Chairman of the Board of Investment AB Kinnevik since May 2007. Member of the Board of Metro International S.A., Modern Times Group MTG AB, Korsnäs AB and Modern Holdings Inc.

B.Sc. Bachelors of Science.

Erik Mitteregger, proposed Non-Executive Director

Born: 1960

Nationality: Swedish citizen

Independence: Not independent in relation to the company's major shareholders*.

* As member of the Board of Investment AB Kinnevik, Erik Mitteregger represents major shareholders who own more than 10 percent of Tele2 AB.

Ownership: -

Committee work: -

Erik was founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB 1995-2002. In 1989-1995 he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Chairman of the Board of Wise Group AB and Director of the Board of Firefly AB and Metro International S.A. since 2009. Previously member of the Board of Invik & Co. AB 2004-2007.

Degree in Business Administration at Stockholm School of Economics

Lars Berg, proposed Non-Executive Director

Born: 1947

Nationality: Swedish citizen

Independence: Independent in relation to the company, the company's management and in relation to the company's major shareholders.

Ownership: -

Committee work: -

Lars joined the executive board of Mannesmann AG as head of its Telecommunications Business in 1999 until the Vodafone takeover of Mannesmann in 2000. From 1994 until 1999 he was Chief Executive Officer of the TELIA Group and President of TELIA AB.

Between 1970 and 1994 he held various executive positions in the Ericsson Group and was a member of the Ericsson Corporate Executive Committee for ten years as well as president of the subsidiaries Ericsson Cables AB and Ericsson Business Networks AB.

Lars Berg is, since August 2000, active as an independent non-executive board member and consultant to several companies in the Telecommunications, Media and Financial industries. He has been non-executive Chairman of Eniro AB since 2003 and a board member since 2000, non-executive Chairman of Net Insight AB since 2001 and a board member since 2000, a non-executive board member of Ratos AB since 2000 and a non-executive board member of KPN/OnePhone since 2009. He has also been a European Venture Partner of Constellation Growth Capital since 2006.

He was previously a non-executive director of Telefonica Moviles SA (2000-2006), Partygaming Plc (2005-2007), Schibsted ASA (2001-2004) and D Carnegie & Co AB (2001-2004).

Graduated from Gothenburg School of Economics

Appendix 1

The Board of Directors' statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

The Board of Directors' reasons for the proposed dividend and the authorisation to repurchase and transfer the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act are as follows:

The Company's objects, scope and risks

The Company's objects and scope of business are set out in the articles of association and the submitted Annual Report. The business run by the Company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the Parent Company and the Group as per 31 December 2009 is stated in the Annual Report for 2009. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposal on dividend states that the Board of Directors proposes an ordinary dividend of SEK 3.85 per share which corresponds to SEK 881 million and an extraordinary dividend of SEK 2.00 per share which corresponds to 1,695 million with a total amount of SEK 5.85 per share, which corresponds to a total dividend of SEK 2,576 million. The proposed dividend constitutes 9.95 percent of the Parent Company's equity and 9.05 percent of the Group's equity. The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2009 amounted to SEK 8,420 million and SEK 9,379 million respectively.

The Board of Directors proposes that the record day for the dividend is Thursday 20 May 2010.

As of 31 December 2009, the Group's equity/assets ratio was 71 percent. The proposed dividend and authorisation to repurchase and transfer the Company's own shares does not limit the Company's possibilities to complete ongoing, and further make value creating, investments.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

Justification for dividend and repurchase

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the Parent Company and of the Group it follows that the proposed dividend and the authorisation to repurchase and transfer the Company's own shares to create flexibility in the work with the Company's capital structure and to secure the delivery of the shares under the proposed incentive programme is justified according to the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the Parent Company's and Group's equity and the Parent Company's and the Group's consolidating requirements, liquidity and financing needs in general.

Stockholm, April 2010

Tele2 AB (publ) - The Board of Directors

Appendix 2

Auditors report, in accordance with the Swedish Companies Act (2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting

To the Annual General Meeting of Shareholders in Tele2 AB (publ.), Corporate Identity Number 556410-8917

Introduction

We have examined the compliance of the board of directors and the managing director of Tele2 AB (publ.) during the financial year 2009, with the guidelines regarding compensation to senior management resolved upon by the Annual General Meeting on May 14, 2008 and May 11, 2009. The board of directors and the managing director are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the annual general meeting regarding whether there has been compliance with the guidelines.

The focus and scope of the examination

The examination was performed in accordance with FAR SRS's RevR 8 *Examination of Compensation to Senior Management in Stock Market Companies*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with reasonable assurance, regarding whether there has, in all material respects, been compliance with the guidelines resolved upon by the Annual General Meeting. The examination has covered the company's organization and documentation of issues concerning compensation for members of senior management, new decisions concerning compensation and a selection of the payments made during the financial year to members of senior management. We believe that our examination provides a reasonable basis for our opinion, as provided below.

Conclusion

In our opinion the board of directors and managing director of Tele2 AB (publ.) have during the financial year 2009 complied with the guidelines regarding compensation to members of senior management, as adopted at the Annual General Meeting of Shareholders on May 14, 2008 and May 11, 2009.

Stockholm, March 17, 2010

Deloitte AB

Jan Berntsson

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.